



**For the
property
owner who
wants to
know**



How your property is appraised

The Assessor's Office's first responsibility is to make diligent inquiry and examination of all properties in the county subject to assessment, ensuring the assessment values are equitable and uniform.

Appraisers must constantly search for significant information pertaining to a property and analyze the many factors that affect value in order to estimate the fair market value of your property.



WHAT IS MARKET VALUE?

“Market Value” is defined as the most probable sale price of a property, in terms of money, in a competitive and open market, assuming that the buyer and seller are acting prudently and knowledgeably, allowing sufficient time for the sale, and assuming that the transaction is not affected by undue pressures.

Estimating the market value of your property involves discovering the price most people would pay for the property in its present condition.

However, it is not that simple. The assessor has to find what the value is for every property in the County, no matter how large or small. But the assessor's job doesn't stop there. Each year this process has to be repeated because the value of most properties change from year to year.

WHY HAVE A PROPERTY TAX?

Properties are taxed to help pay for public schools, fire and police protection, roads, parks, libraries and other public benefits.

The property tax is part of a well-balanced revenue system. It is a more stable source of revenue than sales and income taxes because it does not fluctuate when communities experience changes in economic conditions. When the community spends your tax dollars on better schools, roads, parks and so on, your property values rise, returning to you some of the investment in your community.



HOW PROPERTY IS APPRAISED.

To find the value of any piece of property, the assessor must first know what similar properties are selling for, what it would cost to replace it, how much it costs to operate it and keep it in repair, and what rent it may earn. Using these factors, the property can be valued in one of three ways.

Sales Comparison Approach - The first method compares your property to sold properties. These prices must be analyzed very carefully to get the true picture. One property may have sold for more than it was really worth because the buyer was in a hurry and would pay any price. Another may have sold for less money than it was actually worth because the owner needed cash right away and the property was sold to the first person who made an offer.

When using the sales comparison approach, the assessor must always consider such overpricing or underpricing and analyze many sales to arrive at a fair valuation of your property. Size, quality, condition, location, and time of sale are also important factors to consider.



Cost Approach - A second way to value your property is based on how much money it would take, at current material and labor costs, to replace your property with a similar structure. If your property is not new, the assessor must determine how much it has changed since it was new. In addition, the assessor must estimate how much a building lot like yours would be worth if vacant.

Income Approach - The third way is to evaluate how much income your property would produce if it were rented as an apartment house, a store, or a factory. The assessor must consider operating expenses, taxes, insurance, maintenance costs, and the return on investment most people would expect on your kind of property.

WHY ASSESSED VALUES MAY CHANGE FROM YEAR TO YEAR.

When market value changes, so does assessed value. For instance, if you were to add a garage to your home, the assessed value would increase.

However, if your property is in poor repair, the assessed value would decrease.

The assessor does not create the value. **PEOPLE MAKE THE VALUE** by their transactions in the market place. The assessor simply has the legal responsibility to study those transactions and appraise your property accordingly.



ASSESSED VALUE AND THE TAX RATE.

The assessor's office has nothing to do with the total amount of taxes collected. The assessor's primary responsibility is to find the fair market value of your property, so that you pay only your fair share of the taxes.

The amount of taxes you pay is determined by a TAX RATE applied to your property's ASSESSED VALUE. The tax rate is determined by all the taxing agencies (city or county, school districts, and others) and depends on what is needed to provide all the services you enjoy.

The assessor's office keeps track of ownership changes, maintains maps of parcel boundaries and keeps descriptions of buildings and property characteristics up to date. They also keep track of individuals and properties eligible for exemptions and other forms of property tax relief, and, most importantly, they analyze trends in sales prices, construction costs, and rents to estimate the value of all assessable property. All this must be done economically (less than 1/10th the cost of hiring someone to privately appraise your property).



WHAT ARE YOUR RIGHTS AND RESPONSIBILITIES?

If your opinion of the value of your property differs from the assessor's, by all means go the office and discuss the matter. Staff will be glad to answer your questions about the appraisal and explain how to appeal if you cannot come to an agreement. The assessor's office relies on the property owner for information.

You can help by providing accurate information.

If you feel taxes are too high, you should make your opinion known to the proper taxing authorities.

Ask about your eligibility for special exemptions.

Washington County

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